

Message Text

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ACTION EUR-12

INFO OCT-01 EA-10 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

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R 170230Z APR 75

FM AMEMBASSY WELLINGTON

TO SECSTATE WASHDC 9508

UNCLAS WELLINGTON 1056

EO 11652: NA

TAGS: EFIN, NZ

SUBJ: PARLIAMENT TO RATIFY OECD SUPPORT FUND

AGREEMENT THIS SESSION.

REF: A. WELLINGTON A-10 APRIL 10, 1975

B. WELLINGTON A-42 APRIL 15 1975

1. MINISTER OF FINANCE MR TIZARD STATED ON APRIL 15 THAT LEGISLATION RATIFYING THE "SAFETY NET" FUND SET UP BY OECD AND SIGNED BY GNZ AMBASSADOR PAUL GABITES WILL PROBABLY BE ENACTED DURING THE CURRENT SESSION OF PARLIAMENT.

2. HE SAID THAT IT WAS TOO SOON TO MAKE A DECISION ON WHETHER NEW ZEALAND WOULD BORROW FROM THE FUND OR NOT.

3. ON APRIL 16 IN THE ABSENCE OF MR TIZARD WHO HAD DEPARTED FOR A VISIT TO TOKYO AND TO MANILA TO ATTEND THE ADB MEETING, MR. DOUGLAS, ACTING MINISTER OF FINANCE, IN RESPONSE TO QUESTIONS IN PARLIAMENT ON INTEREST AND OTHER CHARGES ON FOREIGN LOANS STATED THAT NEW ZEALAND'S PAYMENTS ON PRINCIPAL AND INTEREST ON OUTSTANDING LOANS DURING THE 1975/76 FINANCIAL YEAR WAS ESTIMATED AT NZ\$58 MILLION PROVIDED NO FURTHER UNCLASSIFIED

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BOTTOWING TOOK PLACE. IF GNZ UNDERTOOK NEW BORROWING

OR DEFERRED CREDIT ARRANGEMENTS DURING FISCAL 1975-76, DEPENDING ON TIMING, THIS COULD ADD ANOTHER NZ\$16 MILLION TO PAYMENTS. THIS AMOUNT IS CALCULATED ON LOANS OR CREDITS AMOUNTING TO NZ\$400 MILLION AT 8 TO 9 PERCENT. BY COMPARISON, FOR THE FINANCIAL YEAR 1971-72, PAYMENTS WERE NZ\$36.26 MILLION. PAYMENTS FOR THE YEAR ENDING FEBRUARY 1975 TOTALLED NZ\$41.3 MILLION.

4. NON-GOVERNMENT REMITTANCES INCLUDING INTEREST, DIVIDENDS AND PROFITS FOR THE YEAR ENDING FEB 1975 TOTALLED NZ\$177.6 MILLION. THERE IS NO BREAKDOWN ON INTEREST PAYMENTS ON LOANS MADE BY THE PRIVATE SECTOR. KILLGORE

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NNN

Message Attributes

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